

**SUMMARY OF BASIC PROVISIONS**

TCLO

The SELLER: K. HOVNANIAN (NEWARK-URB RENEWAL CORP) Located at:

10 HWY 35, P.O. BOX 500  
RED BANK  
NEW JERSEY 07701.

The BUYER(S): MICHAEL A. HARRIS (M)

Tel: Res: (201) 484-5654  
Bus: (212) 916-2786

of 351 BROAD STREET/APT B515  
NEWARK  
NJ 07104.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III ERC  
NEWARK, NEW JERSEY.

BLOCK NO: 406 , LOT NO: 23.08  
BLDG NO.: 23 , UNIT NO: D2 , MODEL: SPH1330-U UPPR

The PURCHASE PRICE: \$109,950.00

Consisting of:

BASE PRICE of MODEL: \$109,950.00

The PAYMENT TERMS :	INITIAL DEPOSIT	\$ 0.00	ON DATE	09-JUL-1994
	ON SIGNING CONTRACT	\$ 1,000.00	ON DATE	09-JUL-1994
	ADDITIONAL DEPOSIT	\$ 2,298.50	BY DATE	08-AUG-1994
	BALANCE AT CLOSING	\$106,651.50	PAID by	CERTIFIED CHECK
	Total PAYMENT	\$109,950.00		

MORTGAGE AMOUNT	\$109,950.00	MORTGAGE CONTINGENCY DATE:	07-SEP-1994
		Estimated COMPLETION DATE:	01-APR-1995

21-SEP-1994 M.A.H. - BY-MON-YEAR

**PURCHASE AGREEMENT**

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -  
Urban Renewal Corporation III, Inc.

*(SELLER)*

*7/18/94*

*Michael Harris 7-9-94*

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS - PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.  
Attn: Mr. Michael McGreevey  
10 Highway 35, P.O. Box 500  
Red Bank, NJ 07701

KHOV037487